

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT JANUARY 26, 1998
(DATE OF EARLIEST EVENT REPORTED) JANUARY 14, 1998

CHESAPEAKE ENERGY CORPORATION
(Exact name of Registrant as specified in its Charter)

OKLAHOMA (State or other jurisdiction of incorporation)	1-13726 (Commission File Number)	73-1395733 (IRS Employer Identification No.)
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6100 NORTH WESTERN AVENUE, OKLAHOMA CITY, OKLAHOMA (Address of principal executive offices)	73118 (Zip Code)
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(405) 848-8000
(Registrant's telephone number, including area code)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On January 14, 1998, Chesapeake Energy Corporation ("Chesapeake") announced that it has arranged a \$500 million revolving credit facility through the Union Bank of California. The facility will have an initial borrowing base of \$200 million which will be used to replace the approximate \$200 million of debt that Chesapeake will assume in conjunction with its pending acquisitions of DLB Oil & Gas, Inc. and Hugoton Energy Corporation. The January 14, 1998 press release is filed herewith as Exhibit 99, and is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHESAPEAKE ENERGY CORPORATION

BY: AUBREY K. MCCLENDON
Aubrey K. McClendon,
Chairman of the Board and
Chief Executive Officer

Dated: January 14, 1998

-----EXHIBIT INDEX-----

EXHIBIT	DESCRIPTION	METHOD OF FILING
99	Press Release issued by the Registrant on January 14, 1998	Filed herewith electronically

CONTACT: MARC ROWLAND, CHIEF FINANCIAL OFFICER
(405)848-8000, EXT. 232

FOR IMMEDIATE RELEASE
JANUARY 14, 1998

TOM PRICE, JR., VICE PRESIDENT-
CORPORATE DEVELOPMENT
(405)848-8000, EXT. 257

CHESAPEAKE ENERGY CORPORATION ANNOUNCES SUCCESSFUL
NEGOTIATION OF \$500 MILLION CREDIT FACILITY

OKLAHOMA CITY, OKLAHOMA, JANUARY 14, 1998 -- Chesapeake Energy Corporation (NYSE:CHK) today announced that it has arranged a \$500 million revolving credit facility through the Union Bank of California. The facility will have an initial borrowing base of \$200 million which will be used to replace the approximate \$200 million of debt that Chesapeake will assume in conjunction with its pending acquisitions of DLB Oil & Gas, Inc. and Hugoton Energy Corporation.

Union Bank has committed to fund the entire initial \$200 million facility, subject to mutually acceptable final documentation, but anticipates syndicating the loan to other major energy lenders. The borrowing base of \$200 million can be expanded as other acquisitions or corporate opportunities arise.

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CHESAPEAKE ENERGY CORPORATION IS AN INDEPENDENT OIL AND NATURAL GAS PRODUCER HEADQUARTERED IN OKLAHOMA CITY. THE COMPANY'S OPERATIONS ARE FOCUSED ON EXPLORATORY AND DEVELOPMENTAL DRILLING AND PRODUCING PROPERTY AND CORPORATE ACQUISITIONS IN MAJOR ONSHORE PRODUCING AREAS OF THE UNITED STATES AND CANADA.

THE INFORMATION IN THIS RELEASE INCLUDES CERTAIN FORWARD-LOOKING STATEMENTS THAT ARE BASED ON ASSUMPTIONS THAT IN THE FUTURE MAY PROVE NOT TO HAVE BEEN ACCURATE. THOSE STATEMENTS, AND CHESAPEAKE ENERGY CORPORATION'S BUSINESS AND PROSPECTS, ARE SUBJECT TO A NUMBER OF RISKS, INCLUDING PRODUCTION VARIANCES FROM EXPECTATIONS, UNCERTAINTIES ABOUT ESTIMATES OF RESERVES, VOLATILITY OF OIL AND GAS PRICES, THE NEED TO DEVELOP AND REPLACE ITS RESERVES, THE SUBSTANTIAL CAPITAL EXPENDITURES REQUIRED TO FUND ITS OPERATIONS, ENVIRONMENTAL RISKS, DRILLING AND OPERATING RISKS, RISKS RELATED TO EXPLORATORY AND DEVELOPMENTAL DRILLING, COMPETITION, GOVERNMENT REGULATION, AND THE ABILITY OF THE COMPANY TO IMPLEMENT ITS BUSINESS STRATEGY. THESE AND OTHER RISKS ARE DESCRIBED IN THE COMPANY'S DOCUMENTS AND REPORTS THAT ARE AVAILABLE FROM THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE REPORT FILED ON FORM 10-K FOR THE FISCAL YEAR ENDED JUNE 30, 1997.